



**SPECIAL MEETING
DEFINED CONTRIBUTION ADMINISTRATIVE SERVICES
AND RECORDKEEPING RFP RESULTS
CONFERENCE CALL
PUBLIC EMPLOYEES' RETIREMENT BOARD**

January 17, 2007

The open meeting was called to order by President Carey, Wednesday, January 17, 2007. Board members and staff present were:

Carole Carey, President
John Paull, Vice President
Robert Griffith, Member
Jay Klawon, Member
Troy McGee, Member
Elizabeth Nedrow, Member
Terry Smith, Member
Melanie Symons, Legal Counsel
Scott Miller, Legal Assistant
Roxanne Minnehan, Executive Director
Diana Stitt, Fill-in Secretary

OPEN MEETING

MPERA: Kathy Samson, Defined Contributions Bureau Chief and Rob Virts, DC Plans Education & Training Specialist joined the meeting.

Public Comment – *No public comment on any subject of interest to the Board not on the agenda.*

The Best and Final Combined and Total Scoring Summary for CitiStreet and Great-West Retirement Services was discussed.

Kathy Samson, Defined Contribution & Education Services Bureau Chief reported that Best and Final Offers were received for a total annual cost to provide both services for both plans. The scoring of written responses, board presentation and costs resulted in the score of 905.28 for CitiStreet and 905.25 for Great-West Retirement Services. Discussions with State Procurement Bureau personnel, who further discussed with the Department of Administration's Deputy Director, determined that the point difference of 0.03 points (out of a possible 1000 total points) was immaterial and that the two Offerors were tied.

Board discussion ensued: as trustees and fiduciaries of the Plans, the Board has a fiduciary duty to act in the best interest of plan participants. Given the points tie and essentially equal quality and capabilities of both Offerors, the Board determined that it is in the best interests of plan participants to recommend awarding the contract to the incumbent, Great West Retirement Services.

Awarding the contract to Great-West Retirement Services results in the lowest cost to plan participants' additionally, it prevents MPERA costs associated with a transition (which are also paid by participants), maintains continuity of services and prevents possible participant unease that may occur from a transition.

Troy McGee moved that MPERA to recommend to Procurement to offer the contract to Great West. Jay Klawon seconded the motion. With no further discussion, the motion moved to vote. The motion carried with all seven members voting aye.

Kathy Samson will write the justification for Procurement which will state the points awarded; that a tie occurred between the two vendors and that the PERB recommends awarding the contract to Great West based upon the combination of price and the ability to avoid transition. Kathy will add to the justification that MPERA was informed by Procurement that a tie had occurred; Roxanne will send the justification to Procurement and they will sign off on it

ADJOURNMENT

There being no more business before the Board, Bob Griffith moved to adjourn the meeting. Jay Klawon seconded the motion. The motion passed with all seven votes, and Carol Carey adjourned the meeting at approximately 1:50 pm. The next meeting is tentatively scheduled for February 8, 2007, at 8:30 a.m. in Helena.